



Commonwealth of Kentucky Public Protection Cabinet

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DFI Issues 2016 Annual Report, Highlighting Strength of Kentucky's Financial Services Industry

FRANKFORT, Ky. (July 31, 2017) – Today, the Department of Financial Institutions (DFI) released its 2016 Annual Report, highlighting the strength of the Commonwealth's financial services industry. The report summarizes the status of state-chartered banks, credit unions, lenders, and investment firms and professionals operating in Kentucky. The report also highlights DFI's work to promote reasonable regulation and consumer protection industry-wide.

"The financial services industry in Kentucky is growing, as demonstrated by total assets at state-chartered banks and credit unions increasing by 5.70 percent and 6.15 percent respectively. During 2016, the department also saw a growth of new and diverse financial products in the marketplace and remains committed to providing a regulatory environment and consumer protections that will further this growth," said DFI Commissioner Charles Vice.

Highlights from the 2016 report include:

- DFI's Depository Division supervised 133 state-chartered banks with assets from \$23 million to \$4.8 billion and 24 state-chartered credit unions with assets from approximately \$700,000 to \$1.1 billion.
- As part of Gov. Bevin's Red Tape Reduction Initiative, DFI began a comprehensive review of its regulations and eliminated or amended 10 percent of regulations deemed unnecessary or outdated.
- Three areas of DFI supervision – banking, credit unions, and mortgage – earned national reaccreditation, recognizing DFI's efficient and rigorous examination programs.
- DFI's Nondepository and Securities Divisions processed licensing applications and renewals for over 130,000 companies and individuals.

DFI also participated in several consumer education programs during 2016, including hosting “Senior Scam Jams” to teach senior citizens about the dangers of fraud and sponsoring “Kentucky Saves Week” to educate students and adults about the importance of saving money.

The DFI annual report contains statistical and historical information regarding the financial services industry in Kentucky. For more information, or to view the entire report, visit <http://kfi.ky.gov/publications/Pages/annualreports.aspx>.

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DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing, and registering various financial institutions, securities firms, and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.